

Key FY 2006 Commodity/Country Changes in May

Since February . . .

| | Final FY 2005 | Feb FY '06 For. | May FY '06 For. | Feb/May Chg | Main Reasons |
|--------------|------------------|-----------------------|-----------------------|----------------|-----------------------------------|
| Corn (\$Bil) | 4.730 | 4.8 | 5.8 | +1.0 | (+) volume & price |
| | | | | | |
| Corn (mmt) | 45.138 | 47.5 | 52.0 | +4.5 | (-) competition Argentina & China |
| Wheat (mmt) | 26.406 | 27.2 | 26.5 | -.7 | (-) US crop; (+) competition |

- #1 Canada +\$400 million to \$11.4 billion (fresh & processed fruits, meats)
- #2 Mexico +\$600 million to \$10.4 billion (feed grains, fresh fruit, soymeal, meats)
- #3 Japan +\$400 million to \$8.0 billion (higher feed grain prices, fresh fruits, tree nuts)
- #4 China +\$1.4 billion to \$6.8 billion (cotton, hides, broiler meat, tobacco, fresh fruit)

Top Regional Market:

Western Hemisphere forecast at \$27.8 Billion
(Asia 2nd at \$24.1 Billion)